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AMERISERV FINANCIAL INC /PA/

Form 11-K

June 30, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002.

or

Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: 0-11204

Ameriserv Financial
Collectively Bargained 401(k) Plan
(Full title of the plan)

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901

(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.)

Registrant's telephone number, including
area code: (814) 533-5315

Notices and communications from the Securities and Exchange Commission relative to this report should be forwarded to:

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901
Attention: Nicholas E. Debias, Jr.

With a copy to:

Wesley R. Kelso, Esquire
Stevens & Lee
25 North Queen Street
Suite 602
Lancaster, PA 17603

Item 1. Financial Statements and Exhibits

a. Financial Statements

1. Report of Barnes, Saly & Company, LLP.
2. Audited Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001.
3. Audited Statements of Changes in Net Assets

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Available for Benefits for each of the years in the three year period ended December 31, 2002.

4. Notes to Financial Statements.

b. Exhibits

- 1. Consent of Barnes, Saly & Company, LLP.
- 2. Section 906 Certifications

AMERISERVE FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

FINANCIAL REPORT

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	
FINANCIAL STATEMENTS	
Statements of net assets available for benefits - December 31, 2002 and 2001	
Statements of changes in net assets available for benefits - years ended December 31, 2002, 2001 and 2000	
Notes to financial statements.	
SUPPLEMENTARY INFORMATION	
Assets held for investment - December 31, 2002.	
Assets held for investment - December 31, 2001	

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants
Ameriserv Financial Collectively Bargained 401 (k) Plan
Johnstown, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of Ameriserv Financial Collectively Bargained 401(k) Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for each of the three years ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are

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free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Ameriserv Financial Collectively Bargained 401(k) Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment as of December 31, 2002 and 2001, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Barnes Saly & Company, LLP
Johnstown, Pennsylvania
May 22, 2003

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2002 and 2001

	Participant Directed	
	2002	2001
	-----	-----
Assets		
Investments at fair value (Notes 1, 2 and 3):		
Investments in securities of participating employers (Note 4)		
Ameriserv Financial, Inc. common stock (formerly		
USBANCORP, Inc.)	\$ 38,994	\$ 47,462
Investments in securities of unaffiliated issuers and		
others		
Shares of registered investment companies	1,530,305	1,760,576
Common/Collective funds	93,695	- 0 -
Sky Financial common stock (formerly		

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Three Rivers Bancorp, Inc) (Note 1)	19,631	33,813
Notes Receivable	35,955	23,006
Money Market	201,613	86,720
	-----	-----
	\$1,920,193	\$1,951,577
	-----	-----
Receivables:		
Accrued investment income	\$ 15,865	\$ 8,118
Participant contribution	8,507	8,380
Employer contribution	4,552	4,427
	-----	-----
	\$ 28,924	\$ 20,925
	-----	-----
Cash	\$ (30)	\$ 3
	-----	-----
Total assets	\$1,949,087	\$1,972,505
	-----	-----
Liabilities		
None	\$	\$
	-----	-----
Net assets available for benefits	\$1,949,087	\$1,972,505
	=====	=====

See Notes to Financial Statements.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2002, 2001, 2000

	Participant Directed		
	2002	2001	2000
	-----	-----	-----
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in fair value of investments (Notes 3 and 4)	\$ (315,688)	\$ (133,828)	\$ (168,094)
Interest	5,458	5,441	4,877
Dividends (Note 4)	43,854	55,376	94,957
	-----	-----	-----
	\$ (266,376)	\$ (73,011)	\$ (68,260)
Contributions:			
Participant (Note 7)	\$ 221,535	\$ 195,476	\$ 198,089
Employer	110,219	105,443	95,610
	\$ 331,754	\$ 300,919	\$ 293,699
	-----	-----	-----
Total additions	\$ 65,378	\$ 227,908	\$ 225,439
Deductions from net assets attributed to:			

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Benefits paid to participants	88,796	75,302	44,695
	-----	-----	-----
Net increase (decrease)	\$ (23,418)	\$ 152,606	\$ 180,744
	-----	-----	-----
Net assets available for benefits:			
Beginning of year	1,972,505	1,819,899	1,639,155
	-----	-----	-----
End of year	\$1,949,087	\$1,972,505	\$1,819,899
	=====	=====	=====

See Notes to Financial Statements.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

Note 1: Plan Description

The following description of Ameriserv Financial Collectively Bargained 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan name was changed during 2001 from US National Bank Collectively Bargained Employees 401(k) Plan.

General:

The Plan is a defined contribution plan covering substantially all employees of Ameriserv Financial, Inc. (formerly USBANCORP, Inc.) which is a bank holding company, Ameriserv Financial Bank (the Bank) (formerly U.S. Bank) which is a wholly-owned subsidiary and Ameriserv Trust and Financial Services (formerly USBANCORP Trust and Financial Services), all related companies, who are members of the United Steelworkers of America, AFL-CIO-CLC, Local Union 2635-06 (Union). Employees become eligible to participate in the Plan the earlier of January 1st, April 1st, July 1st, or October 1st following the completion of six months of service and the attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is not covered by the Pension Benefit Guaranty Corporation.

Contributions:

Participants are permitted to make elective deferrals in any amount from one (1) to one hundred (100) percent of their compensation up to a maximum of \$11,000 each year and a maximum of \$12,000 for individuals over 50. Participants are permitted to amend their salary savings agreements to change the contribution percentage on January 1st, April 1st, July 1st, and

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October 1st each year. The employee salary deferrals are exempt from federal income tax until withdrawn from the Plan.

Effective January 1, 2000 the employer contributes two (2) percent of the employees gross compensation on behalf of all eligible employees.

Participant Accounts:

Each participant account is credited with an allocation of the plan earnings. A participant's share of investment earnings and any increase or decrease in the fair market value of the Fund, is based on the proportionate value of all active accounts (other than accounts with segregated investments) as of the last valuation date, less withdrawals since the last valuation date. Contributions will be credited with an allocation of the actual investment earnings and gains and losses from the actual deposit of each such contribution until the end of the plan year.

Vesting:

Participants are immediately vested in their voluntary contributions including rollover and transfer contributions from other qualified plans plus actual earnings thereon. Vesting in the employer's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after 5 years of credited service.

Investment Options:

Upon enrollment in the Plan, a participant must direct their salary deferral and employer contributions in 5 percent increments in one or more of twenty-four mutual funds, six common/collective portfolios, a money market fund, and the Ameriserv Financial, Inc. common stock (see Note 4 for related party details). Although certain participants received shares of Three Rivers Bancorp, Inc. common stock as a result of the 2000 spin-off of Ameriserv Financial's (formerly USBANCORP) Three Rivers Bank subsidiary, such is not an investment option for additional purchase. The diversified mutual fund investment options include a bond and government securities funds and various U.S. and foreign stock funds. Participants may change their investment options any time throughout the year via internet access to Ameriserv Trust and Financial Services Company.

The Plan also includes participant notes. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as

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determined by the Plan administrator. Interest rates range from 9.24 percent to 13.99 percent. Principal and interest is paid ratably through semi-monthly payroll deductions.

In October 2002, Three Rivers Bancorp, Inc. merged with Sky Financial Group. As part of the merger, participants holding shares in the Three Rivers Bancorp, Inc. were allocated 25 percent in cash totaling \$26,412 and 75 percent in Sky Financial common stock, resulting in the participants receiving 986 shares in Sky Financial stock with a cost basis of \$30,137. Sky Financial stock is not an investment option for additional purchase.

Payment of Benefits:

On termination of service, a participant with an account may elect to receive a lump-sum amount equal to the value of his or her account. The Plan also provides for normal retirement benefits to be paid in the form of a lump-sum amount upon reaching age 65 or termination of employment and has provisions for deferred, death, and hardship withdrawals.

Forfeitures:

Amounts of participants' forfeited non-vested accounts shall be allocated to participants in the same manner as an employer discretionary contribution. There is \$169 of forfeitures as of December 31, 2002 not allocated to participants.

Administrative Expenses:

Certain administrative functions are performed by officers and employees of the Company and Bank. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Company and Bank.

Note 2: Significant Accounting Policies

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market prices of the funds which represents the net asset value of shares held by the Plan at year-end. The Ameriserv Financial, Inc. (Company) common stock and Sky Financial common stock (formerly Three Rivers Bancorp, Inc.) are valued at quoted market price. Investments in common or collective funds are at values quoted by the trust. Participant notes receivable are valued at cost which approximates fair value.

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Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported assets, liabilities and changes therein, and disclosures. Actual results may differ from those estimates. The Plan relies significantly on the use of estimates in determining the fair value of the common or collective funds. The financial statements include six common or collective funds, with an estimated fair value of \$93,695, whose value has been estimated using the quoted market prices of the underlying investments of each portfolio. An estimated unit price of \$10 was used as a beginning price per share when each portfolio was established during 2002. Because of the inherent subjectivity in any valuation, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

Payment of Benefits:

Benefits are recorded when paid.

Note 3: Investments

The Plan's investments are participant directed. The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31, 2002	2001
Dodge & Cox, 3,082 shares	\$187,221	\$
Fidelity Low-Priced Stock, 4,703 and 4,282 Shares, respectively	118,377	117,405
Fidelity Magellan, 6,781 and 7,189 shares, respectively	535,454	749,254
Fidelity Puritan, 11,242 shares		198,645
Vanguard Institutional Index, 1,967 and 1,744 shares, respectively	158,206	182,944
Vanguard Short-Term Federal, 13,786 and 12,842 shares respectively	147,506	134,587

Note 3: Investments (continued)

During 2002, 2001 and 2000, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in value by \$(315,688), \$(133,828) and \$(168,094) respectively, as follows:

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	2002	2001	2000
Mutual funds	\$ (305,187)	\$ (149,349)	\$ (149,841)
Common or collective funds	(658)	- 0 -	- 0 -
Sky Financial/Three Rivers Bancorp, Inc common stock	12,492	11,310	(5,716)
Ameriserv Financial, Inc common stock	(22,336)	4,211	(12,537)
	-----	-----	-----
	\$ (315,688)	\$ (133,828)	\$ (168,094)
	=====	=====	=====

Note 4: Related Party Transactions

Investment Activity:

As explained in Note 1, one of the Plan's investment options is Ameriserv Financial, Inc. common stock. Ameriserv, Inc. is the holding company of Ameriserv Financial Bank in Johnstown, Pennsylvania (the "Employer").

The following is a summary of the investment activity of Ameriserv Financial, Inc. common stock:

	2002	2001
Market value at year end	\$ 38,994	\$ 47,462
Number of shares held at year end	13,682	9,888
Original cost at year end	\$ 94,583	\$ 82,083
Purchase price of shares in current year	\$ 15,384	\$ 14,430
Number of shares purchased in current year	4,160	3,053
Sale price of shares in current year	\$ 1,517	\$ 1,324
Number of shares sold in current year	366	258
Realized gain (loss) on sales in current year	\$ (1,368)	\$ 228
Unrealized appreciation (depreciation) during year	\$ (20,986)	\$ 3,983
Dividend income	\$ 3,401	\$ 3,096
Accrued dividends at year end	\$ 401	\$ 868

Note 4: Related Party Transactions (continued)

Plan's Trustee:

The Plan's investments are held by a bank-administered trust fund which is an affiliate of the Plan sponsor. Ameriserv Trust and Financial Services Company has the authority to purchase and sell investments in accordance with participant direction. The cash account is used by the Ameriserv Trust and Financial Services Company to temporarily house uninvested monies.

Note 5: Income Tax Status

The Internal Revenue Service has determined and

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informed the Company by a letter dated November 19, 2001, that the standardized prototype Plan and the related trust adopted by the Plan are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to terminate the Plan, at any time, subject to the provisions of ERISA.

Note 7: Rollovers

The following rollovers occurred as a result of employees transferring amounts from other qualified plans. The rollovers are included on the applicable years statement of changes in net assets available for benefits in the participant contributions.

2002	\$ 13,660
2001	- 0 -
2000	9,371

Note 8: Reconciliation of Differences Between These Financial Statements and the Financial Information Required on Form 5500

	2002	2001	2000
Net assets available for benefits as presented in these financial statements	\$1,949,087	\$1,972,505	\$1,819,899
Benefits payable to participants	- 0 -	18,574	702
	-----	-----	-----
Net assets available for benefits as presented on Form 5500	\$1,949,087	\$1,953,931	\$1,819,197
	=====	=====	=====

Note 8: Reconciliation of Differences Between These Financial Statements and the Financial Information Required on Form 5500 (continued)

Net increase in net assets available for benefits as presented in these financial statements	\$ (23,418)	\$152,606	\$180,744
(Increase) decrease in benefits payable from previous year	18,574	(17,872)	(702)
	-----	-----	-----
Net increase in net assets available for benefits as presented on Form 5500	\$ (4,844)	\$134,734	\$180,042
	=====	=====	=====

Note 9: Benefits Payable

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Benefits payable to persons who have withdrawn from participation in the earnings and operations of the Plan in the amounts of \$0, \$18,574 and \$702 at December 31, 2002, 2001, and 2000, respectively are included in net assets available for benefits.

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT (Page 1 of 2)
December 31, 2002

Investment Type/ Shares Held	Description	Original Cost	Fair Value
Common stock:			
13,628 shares	Ameriserv Financial, Inc common stock *	\$ 94,583	\$ 38,994
986 shares	Sky Financial (formerly Three Rivers Bancorp, Inc.)	30,137	19,631
	Total Common Stocks	\$ 124,720	\$ 58,625
Mutual Funds:			
1,502 shares	Clipper	\$ 123,371	\$ 113,751
3,082 shares	Dodge & Cox Balanced Funds	201,706	187,221
4,703 shares	Fidelity Low-Priced Stock	112,175	118,376
6,781 shares	Fidelity Magellan	649,134	535,454
150 shares	Franklin Biotechnology Discovery	8,174	5,010
3,662 shares	Franklin Mutual Beacon	49,832	41,419
332 shares	Goldman Sachs Global Income	4,816	4,849
187 shares	Goldman Sachs Research Select List	1,062	932
64 shares	Invesco Financial Services	1,758	1,467
21 shares	Janus Growth & Income	502	498
151 shares	Legg Mason Value Trust	7,528	6,128
397 shares	Northern Technology	5,325	2,938
1,822 shares	Pimco Total Return	19,364	19,444
1,878 shares	T. Rowe Price Equity Income	45,960	37,167
3,953 shares	Templeton Foreign	38,322	32,852
2,285 shares	Tweedy, Browne Global Value	44,413	36,128
4,601 shares	Vanguard GNMA	48,040	49,464
30 shares	Vanguard Health Care	3,420	2,933
1,967 shares	Vanguard Institutional Index	216,699	158,206
4 shares	Vanguard Primecap	154	149
13,786 shares	Vanguard Short-Term Federal	143,530	147,506
125 shares	Vanguard Total Bond Market Index	1,275	1,299
518 shares	Vanguard U.S. Growth	33,316	16,176
474 shares	White Oak Growth Stock	23,413	10,938
	Total Mutual Funds	\$1,783,289	\$1,530,305

Common/Collective Funds:

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3,760 shares	Pathroad Balanced Growth & Income	\$ 34,791	\$ 34,881
2,810 shares	Pathroad Capital Appreciation & Income	25,843	25,230
135 shares	Pathroad Conservative Fixed Income	1,393	1,398
2,327 shares	Pathroad Conservative Growth & Income	22,732	23,169
7 shares	Pathroad Intermediate Term Fixed Income	74	75
1,061 shares	Pathroad Long-Term Equity	9,520	8,942
		-----	-----
	Total Common/Collective Funds	\$ 94,353	\$ 93,695
		-----	-----

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT (Page 2 of 2)
December 31, 2002

Money Market Fund:

201,613 shares	Goldman Sachs Financial Square Prime Obligations	\$ 201,613	\$ 201,613
		-----	-----
Notes Receivable: Participant loans, interest rates of 9.24 to 13.99%, maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll		35,955	\$ 35,955
		-----	-----
Total Assets Held for Investment		\$2,239,930	\$1,920,193
		=====	=====

* Represents a party in interest

See Notes to Financial Statements.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT
December 31, 2001

Investment Type/ Shares Held	Description	Original Cost	Fair Value
-----	-----	-----	-----
Common stock:			
9,888 shares	Ameriserv Financial, Inc. common stock *	\$ 82,083	\$ 47,462
2,705 shares	Three Rivers Bancorp, Inc.	30,226	33,813
		-----	-----
Total Common Stocks		\$ 112,309	\$ 81,275
		-----	-----
Mutual Funds:			
1,075 shares	Clipper	\$ 87,970	\$ 89,795
4,282 shares	Fidelity Low-Priced Stock	98,882	117,405
7,189 shares	Fidelity Magellan	694,722	749,254
11,242 shares	Fidelity Puritan	201,123	198,645
149 shares	Franklin Biotechnology Discovery	9,943	8,678
3,623 shares	Franklin Mutual Beacon	50,948	47,287
238 shares	Goldman Sachs Global Income	3,471	3,415

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27 shares	Goldman Sachs Research Select List	195	191
49 shares	Invesco Financial Services	1,437	1,324
109 shares	Legg Mason Value Trust	5,989	5,434
329 shares	Northern Technology	5,865	4,105
1,704 shares	Pimco Total Return	18,071	17,824
2,092 shares	T. Rowe Price Equity Income	52,839	49,476
3,756 shares	Templeton Foreign	37,110	34,746
2,021 shares	Tweedy, Browne Global Value	40,282	37,452
4,300 shares	Vanguard GNMA	44,682	44,631
14 shares	Vanguard Health Care	1,628	1,602
1,744 shares	Vanguard Institutional Index	205,277	182,944
12,842 shares	Vanguard Short-Term Federal	133,260	134,587
16 shares	Vanguard Total Bond Market Index	169	167
369 shares	Vanguard US Growth	29,934	17,976
355 shares	White Oak Growth Stock	21,754	13,638
		-----	-----
	Total Mutual Funds	\$1,745,551	\$1,760,576
		-----	-----
Money Market Fund:			
86,720 shares	Goldman Sachs Financial Square Prime Obligations	\$ 86,720	\$ 86,720
		-----	-----
Notes Receivable: Participant loans, interest rates of 10.50 to 13.99%, maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll			
		\$ 23,006	\$ 23,006
		-----	-----
	Total Assets Held for Investment	\$1,967,586	\$1,951,577
		=====	=====

* Represents a party in interest.

See Notes to Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the Ameriserv Financial Collectively Bargained 401(k) Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 26, 2003

Ameriserv Financial Collectively
Bargained 401(k) Plan

Ameriserv Trust and Financial
Services Company, as Trustee

By /s/ Nicholas E. Debias, Jr. _____
Nicholas E. Debias, Jr.,
Vice President

Exhibit Index

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Exhibits

1. Consent of Barnes, Saly & Company, LLP
2. Section 906 Certifications